

Introduced by Senator Alarcon

February 18, 2005

An act to add Section 53600.1 to the Government Code, relating to local agency financing.

LEGISLATIVE COUNSEL'S DIGEST

SB 554, as introduced, Alarcon. Local agency financing.

Existing law provides standards for the investment of surplus funds by local agencies.

This bill would state the intent of the Legislature to enact legislation that would provide a clearer definition of the term "surplus" with respect to local government financing and budgets.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 53600.1 is added to the Government
- 2 Code, to read:
- 3 53600.1. It is the intent of the Legislature to enact legislation
- 4 that would provide a clearer definition of the term "surplus" with
- 5 respect to local government financing and budgets.

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